

IN THE UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF OHIO  
EASTERN DIVISION

IN RE: § CASE NO. 11-57191  
§  
IRWIN MORTGAGE CORPORATION, §  
§  
§ Chapter 11  
§ Chief Judge Caldwell  
§  
Debtor and §  
Debtor-in-Possession. §  
§

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**MONTHLY OPERATING REPORT OF IRWIN MORTGAGE CORPORATION FOR  
THE REPORTING PERIOD OF SEPTEMBER 2011**

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The Financial Reports and Certification of Compliance with the United States Trustee's  
Operating Requirements for the Period of September 2011 are attached hereto as Exhibit A.

Respectfully submitted,

/s/ Matthew T. Schaeffer  
Nick V. Cavalieri (0013097)  
Matthew T. Schaeffer (0066750)  
Bailey Cavalieri LLC  
10 West Broad Street, Suite 2100  
Columbus, Ohio 43215  
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*Counsel For The Debtor And Debtor-in-Possession,  
Irwin Mortgage Corporation*



TRANSMITTAL OF FINANCIAL REPORTS AND  
 CERTIFICATION OF COMPLIANCE WITH  
 UNITED STATES TRUSTEE OPERATING REQUIREMENTS FOR  
 THE PERIOD SEPTEMBER 1 TO SEPTEMBER 30, 2011

IN THE UNITED STATES BANKRUPTCY COURT  
 FOR THE SOUTHERN DISTRICT OF OHIO, EASTERN DISTRICT

**IN RE: IRWIN MORTGAGE CORPORATION**  
 Debtor

CASE NO.: 11-57191  
 Chapter 11  
 Honorable Judge: C. M. Caldwell

On behalf of the debtor in possession, I affirm:

1. That I have reviewed the financial statements attached hereto, consisting of:

<u>          X          </u>	Cash Receipt & Disbursements Summary
<u>          Not Applicable          </u>	Balance Sheet
<u>          Not Applicable          </u>	Summary of Operations
<u>          X          </u>	Monthly Cash Statement
<u>          X          </u>	Statement of Inventory, Payroll, & Payments to Secured Creditors & Lessors
<u>          X          </u>	Statement of Receivables & Payables
<u>          X          </u>	Tax Questionnaire
<u>          X          </u>	Schedule of In-Force Insurance

and that they have been prepared in accordance with normal and customary accounting practices, and fairly and accurately reflect the debtor's financial activity for the period stated;

2. That the insurance, including workers' compensation and unemployment insurance, as described in Section 4 of the Reporting Requirements For Chapter 11 Cases is in effect; and, (If not, attach a written explanation) YES   X   NO       

**Note: The Debtor does not have any employees and does not presently require workers compensation or unemployment insurance. The accompanying schedule of in-force insurance lists all of the current policies.**

3. That all postpetition taxes as described in Sections 1 and 14 of the Operating Instructions and Reporting Requirements For Chapter 11 cases are current. (If not, attach a written explanation) YES   X   NO       

4. No professional fees (attorney, accountant, etc.) have been paid without specific court authorization. (If not, attach a written explanation) YES   X   NO       

5. All United States Trustee Quarterly fees have been paid and are current. YES   X   NO       

6. Have you filed your prepetition tax returns that have come due post petition. (If not, attach a written explanation) YES   X   NO       

I hereby certify, under penalty of perjury, that the information provided above and in the attached documents is true and correct to the best of my information and belief.

Dated: 10/20/2011 *George E. Shoup III*  
 Debtor in Possession, by  
 Name: George E. Shoup III  
 Title: Assistant Chief Restructuring Officer of  
 Irwin Mortgage Corporation  
 Phone: (614) 734-2717  
 Fax : (614) 734-2718  
 Email: gshoup@dsi.biz

## CASH RECEIPTS & DISBURSEMENTS SUMMARY

**IN RE: IRWIN MORTGAGE CORPORATION**      **CASE NO.:11-57191**  
 Period Ending: September 30, 2011

	Current Month	Case to Date Activity
BEGINNING CASH IN ALL ACCOUNTS	\$5,561,276	\$5,556,504
RECEIPTS:		
Proceeds from Asset Sales (list details)	0	0
Collection of Receivables	0	2,654
Miscellaneous Refunds / Other Income	0	1,201
Interest	1,349	2,300
<b>TOTAL RECEIPTS:</b>	<b>\$1,349</b>	<b>\$6,155</b>
DISBURSEMENTS:		
Operating Expenses		0
Record Storage	4,223	4,223
Office Expense		0
Taxes & Licenses		0
US Trustee Fees		0
Bank Fees		33
Other (specify):		
Professional Fees:		
Legal	42,072	42,072
Financial Advisor	51,495	51,495
Tax Advisor		0
Noticing Agent	28,721	28,721
Ordinary Course Professionals	445	445
Professional Fees Total	\$122,732	\$122,732
<b>TOTAL DISBURSEMENTS</b>	<b>\$126,956</b>	<b>\$126,989</b>
<b>NET RECEIPTS (DISBURSEMENTS)</b>	<b>\$ (125,606)</b>	<b>\$ (120,834)</b>
<b>ENDING BALANCE IN ALL ACCOUNTS</b>	<b>\$5,435,670</b>	<b>\$5,435,670</b>

**MONTHLY CASH STATEMENT**

**IN RE: IRWIN MORTGAGE CORPORATION**

**CASE NO.:11-57191**

Period Ending: September 30, 2011

Account Name Account Number	Pre Petition Checking Account 4699	DIP Checking Account 0099	DIP Money Market Account 0086
A. Beginning Book Balance	\$0	\$10,336	\$5,550,940
B. Receipts (Attach separate schedule)	\$0	\$0	\$1,349
C. Balance Available (A+B)	<u>\$0</u>	<u>\$10,336</u>	<u>\$5,552,290</u>
D. Less Disbursements (Attach separate schedule)		\$126,956	\$0
E. Transfers		\$120,000	(\$120,000)
F. Ending Book Balance (C-D+E)	<u>\$0</u>	<u>\$3,380</u>	<u>\$5,432,290</u>
F. Uncleared Transactions	\$0	\$0	\$0
G. Bank Balance	<u>\$0</u> *	<u>\$3,380</u>	<u>\$5,432,290</u>

\* Account Closed in July 2011

**RECEIPT LISTING**

**IN RE: IRWIN MORTGAGE CORPORATION**

**CASE NO.:11-57191**

Period Ending: September 30, 2011

Bank: First Financial Bank  
Location: Hamilton, OH  
Account Name: Irwin Mortgage Corporation - IMC Payables  
Account No.: 4699 Checking Account

<u>DATE RECEIVED</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
	Account Closed	
	TOTAL	<u>\$ -</u>

**RECEIPT LISTING**

**IN RE: IRWIN MORTGAGE CORPORATION**

**CASE NO.:11-57191**

Period Ending: September 30, 2011

Bank: The Huntington National Bank  
Location: Dublin, OH  
Account Name: Irwin Mortgage Corporation - DIP  
Account No.: 0099 Checking Account

<u>DATE RECEIVED</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
09/07/11	Funds Transfer DIP MMA Acct Huntington Bank	85,000
09/26/11	Funds Transfer DIP MMA Acct Huntington Bank	35,000
	TOTAL	<u>\$ 120,000</u>

**RECEIPT LISTING**

**IN RE: IRWIN MORTGAGE CORPORATION**

**CASE NO.:11-57191**

Period Ending: September 30, 2011

Bank: The Huntington National Bank  
Location: Dublin, OH  
Account Name: Irwin Mortgage Corporation - DIP  
Account No.: 0086 Money Markey Account

<u>DATE RECEIVED</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
09/30/11	Interest Income	1,349
	TOTAL	<u>\$ 1,349</u>

**DISBURSMENT LISTING**

**IN RE: IRWIN MORTGAGE CORPORATION**

**CASE NO.:11-57191**

Period Ending: September 30, 2011

Bank: First Financial Bank  
Location: Hamilton, OH  
Account Name: Irwin Mortgage Corporation - IMC Payables  
Account No.: 4699 Checking Account

<u>DATE DISBURSED</u>	<u>CHECK #</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
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Account Closed

TOTAL	<u>\$</u>	<u>-</u>
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**DISBURSMENT LISTING**

**IN RE: IRWIN MORTGAGE CORPORATION**

**CASE NO.:11-57191**

Period Ending: September 30, 2011

Bank: The Huntington National Bank  
Location: Dublin, OH  
Account Name: Irwin Mortgage Corporation - DIP  
Account No.: 0099 Checking Account

<u>DATE DISBURSED</u>	<u>CHECK #</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
09/07/11	20001	Development Specialists Inc. - Financial Advisor Fees	26,415
09/07/11	20002	Cintas Corporation No. 2 - Record Storage	1,143
09/07/11	20003	Cintas Corporation No. 2 - Record Storage	3,081
09/07/11	20004	Kurtzman Carson Consultants LLC - Noticing Agent Fees	8,982
09/07/11	20005	Kurtzman Carson Consultants LLC - Noticing Agent Fees	9,401
09/07/11	20006	Pfeifer & de la Mora LLP - Ordinary Course Professional Fees	445
09/14/11	20007	Bailey Cavalieri LLC - Legal Fees	42,072
09/26/11	20008	Development Specialists Inc. - Financial Advisor Fees	25,080
09/26/11	20009	Kurtzman Carson Consultants LLC - Noticing Agent Fees	10,338
		TOTAL	<u>\$ 126,956</u>

DISBURSMENT LISTING

IN RE: IRWIN MORTGAGE CORPORATION

CASE NO.:11-57191

Period Ending: September 30, 2011

Bank: The Huntington National Bank  
Location: Dublin, OH  
Account Name: Irwin Mortgage Corporation - DIP  
Account No.: 0086 Money Markey Account

<u>DATE DISBURSED</u>	<u>CHECK #</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
09/07/11		Fund Transfer DIP Chking Acct Huntington Bank	85,000
09/26/11		Fund Transfer DIP Chking Acct Huntington Bank	35,000
		TOTAL	<u>\$ 120,000</u>

**STATEMENT OF INVENTORY, PAYROLL & PAYMENTS TO SECURED CREDITORS  
& LESSOR PAYMENTS**

**IN RE: IRWIN MORTGAGE CORPORATION**    **CASE NO.:11-57191**

Period Ending: September 30, 2011

**STATEMENT OF INVENTORY**

Beginning inventory	\$0
Add: purchases	
Less: goods sold (cost basis)	
Ending inventory	<u>\$0</u>

**PAYROLL INFORMATION STATEMENT**

Gross payroll for this period	<u>\$0</u>
Payroll taxes due but unpaid	<u>\$0</u>

**STATUS OF PAYMENTS TO SECURED CREDITORS AND LESSORS**

<u>Name of Creditor/Lessor</u>	<u>Date regular payment is due</u>	<u>Amount of Regular Payment</u>	<u>Number of payments Delinquent</u>	<u>Amount if payments Delinquent</u>
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None

**STATEMENT OF RECEIVABLES & PAYABLES**

**IN RE: IRWIN MORTGAGE CORPORATION**      **CASE NO.:11-57191**

Period Ending: September 30, 2011

**STATEMENT OF AGED RECEIVABLES**

ACCOUNTS RECEIVABLE:

Beginning of month balance

Add: sales on account

Less: collections

End of month balance

0-30 Days	31-60 Days	61-90 Days	Over 90 Days	End of Month Total
Not Applicable - the Debtor is not operating				\$ -

**STATEMENT OF ACCOUNTS PAYABLE (POST-PETITION)**

Beginning of month balance

Add: credit extended

Less: payments of account

End of month balance

				\$ -	
0-30 Days	31-60 Days	61-90 Days	Over 90 Days	End of Month Total	
Not Applicable - the Debtor is not operating				\$ -	

Not Applicable - the Debtor is not operating

**TAX QUESTIONNAIRE**

**IN RE: IRWIN MORTGAGE CORPORATION**

**CASE NO.:11-57191**

Period Ending: September 30, 2011

Debtors in possession and trustees are required to pay all taxes incurred after the filing of their Chapter 11 petition on an as due basis. Please indicate whether the following post petition taxes owing or withholdings have been paid through the current period.

- |                                |                |
|--------------------------------|----------------|
| 1. Federal Income Taxes        | Yes (X) No ( ) |
| 2. FICA withholdings           | Yes (X) No ( ) |
| 3. Employee's withholdings     | Yes (X) No ( ) |
| 4. Employer's FICA             | Yes (X) No ( ) |
| 5. Federal Unemployment Taxes  | Yes (X) No ( ) |
| 6. State Income Tax            | Yes (X) No ( ) |
| 7. State Employee withholdings | Yes (X) No ( ) |
| 8. All other state taxes       | Yes (X) No ( ) |

If any of the above have not been paid, state below the tax not paid, the amounts past due and the date of last payment.

**SCHEDULE OF IN-FORCE INSURANCE**

**IN RE: IRWIN MORTGAGE CORPORATION**

**CASE NO.:11-57191**

Period Ending: September 30, 2011

<u>Insurance Type</u>	<u>Carrier</u>	<u>Expiration Date</u>
Commercial General Liability & Auto & Excess	Chubb Group of Insurance Co. Ohio Casualty Group	10/1/2012 10/1/2012
Commercial Property	Great American E & S Inc. Co.	7/1/2012
Financial Institution Bond	The Ohio Casualty Group	10/1/2012
Director & Officer Liability	St Paul Mercury Insurance Co. Federal Insurance Co. Continental Casualty Co. ARCH Insurance Co. Great American Insurance Co.	10/1/2012



IRWIN MORTGAGE CORPORATION-DIP  
 2:11-BK-57191  
 6375 RIVERSIDE DR STE 200  
 DUBLIN OH 43017-5045

Have a Question or Concern?

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 contact us at:

1-800-480-2001

www.huntington.com/  
 businessresources

**Huntington Business Plus Checking Account**

Account: [REDACTED] 20099

Statement Activity From:  
 09/01/11 to 09/30/11

Days in Statement Period 30

Average Ledger Balance\* 38,146.58  
 Average Collected Balance\* 38,146.58

\* The above balances correspond to the  
 service charge cycle for this account.

<b>Beginning Balance</b>	<b>\$10,335.58</b>
<b>Credits (+)</b>	<b>120,000.00</b>
Electronic Deposits	120,000.00
<b>Debits (-)</b>	<b>116,617.57</b>
Regular Checks Paid	116,617.57
<b>Total Service Charges (-)</b>	<b>0.00</b>
<b>Ending Balance</b>	<b>\$13,718.01</b>

**Other Credits (+)**

Account: [REDACTED] 0099

Date	Amount	Description
09/07	85,000.00	BUS ONL TFR FRM CHECKING [REDACTED] 0086
09/26	35,000.00	BUS ONL TFR FRM CHECKING 09 [REDACTED] 0086

**Checks (-)**

Account: [REDACTED] 20099

Date	Amount	Check #	Date	Amount	Check #
09/12	26,415.22	20001	09/20	9,401.02	20005
09/09	1,142.78	20002	09/23	445.18	20006
09/09	3,080.54	20003	09/19	42,071.60	20007
09/20	8,981.50	20004	09/28	25,079.73	20008

(\*) Indicates the prior sequentially numbered check(s) may have 1) been voided by you 2) not yet been presented 3) appeared on a previous statement or 4) been included in a list of checks.

**Service Charge Summary**

Account: [REDACTED] 0099

Previous Month Service Charges (-)	\$0.00
<b>Total Service Charges (-)</b>	<b>\$0.00</b>

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THE HUNTINGTON NATIONAL BANK  
 PO BOX 1558 EA1W37  
 COLUMBUS OH 43216-1558



IRWIN MORTGAGE CORPORATION-DIP  
 2:11-BK-57191  
 6375 RIVERSIDE DR STE 200  
 DUBLIN OH 43017-5045

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 Huntington office or  
 contact us at:

1-800-480-2001

www.huntington.com/  
 businessresources

**Bankruptcy Trustee Money Market Account**

Account: [REDACTED] 0086

Statement Activity From:  
 09/01/11 to 09/30/11

Days in Statement Period 30

Average Ledger Balance\* 5,477,107.03  
 Average Collected Balance\* 5,477,107.03

\* The above balances correspond to the  
 service charge cycle for this account.

<b>Beginning Balance</b>	<b>\$5,550,940.37</b>
<b>Credits (+)</b>	<b>1,349.35</b>
Interest Earned	1,349.35
<b>Debits (-)</b>	<b>120,000.00</b>
Electronic Withdrawals	120,000.00
<b>Ending Balance</b>	<b>\$5,432,289.72</b>

Average Percentage Yield Earned this period 0.300%

**Other Credits (+)**

Account: [REDACTED] 0086

Date	Amount	Description
09/30	1,349.35	INTEREST PAYMENT

**Other Debits (-)**

Account: [REDACTED] 0086

Date	Amount	Description
09/07	85,000.00	BUS ONL TFR TO CHECKING [REDACTED] 0099
09/26	35,000.00	BUS ONL TFR TO CHECKING [REDACTED] 0099

**Balance Activity**

Account: [REDACTED] 0086

Date	Balance	Date	Balance	Date	Balance
08/31	5,550,940.37	09/26	5,430,940.37		
09/07	5,465,940.37	09/30	5,432,289.72		

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1. Tell us your name, your business's name (if appropriate) and the Huntington account number (if any).
2. Describe the error or the transaction you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error. We will investigate your complaint or question and will correct any error promptly.

**Verification of Electronic Deposits** If you authorized someone to make regular electronic fund transfers of money to your account at least once every sixty days, you can find out whether or not the deposit has been received by us, call either 1-614-480-2001 or call toll free 1-800-480-2001.

**Balancing Your Statement** - For your convenience, a balancing page is available on our web site <https://www.huntington.com/pdf/balancing.pdf> and also available on Huntington Business Online.



**Balance Activity**

**Account:** [REDACTED] 0099

Date	Balance	Date	Balance	Date	Balance
08/31	10,335.58	09/12	64,697.04	09/23	3,797.74
09/07	95,335.58	09/19	22,625.44	09/26	38,797.74
09/09	91,112.26	09/20	4,242.92	09/28	13,718.01

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